

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)
W. R. GRACE & CO., et al.,) Chapter 11
Debtors.) Case No. 01-01139 (JKF)
) (Jointly Administered)
) Ref. Nos.: 26154, 26155

NOTICE OF APPEAL

PLEASE TAKE NOTICE that certain lenders under the Prepetition Bank Credit Facilities¹ (the “Bank Lender Group”),² by their undersigned counsel, hereby appeal from the following opinion and order of the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) entered in the above-captioned cases on the 31st day of January, 2011:

<u>Docket Number</u>	<u>Title</u>
26154	Memorandum Opinion Regarding Objections to Confirmation of First Amended Joint Plan of Reorganization and Recommended Supplemental Findings of Fact and Conclusions of Law (the “ <u>Memorandum Opinion</u> ”)

¹ The Prepetition Bank Credit Facilities include (i) that certain Credit Agreement, dated May 14, 1998, among the W.R. Grace & Co. (the “Company”), W.R. Grace & Co.-Conn, The Chase Manhattan Bank, as Administrative Agent, Chase Securities Inc., as arranger, and certain Banks party thereto (the “1998 Credit Agreement”), and (ii) that certain 364-Day Credit Agreement, dated May 5, 1999, among the Company, W.R. Grace & Co.-Conn, Bank of America National Trust Savings Assoc., as documentation agent, The Chase Manhattan Bank, as administrative agent, Chase Securities Inc., as book manager, and certain Banks party thereto (as amended, the “1999 Credit Agreement”, together with the 1998 Credit Agreement, the “Credit Agreements”). The Administrative Agent under the Credit Agreements submitted proofs of claim nos. 9159 and 9168 dated March 27, 2003 for amounts owed on account of the Credit Agreements.

² The Bank Lender Group includes (i) Anchorage Advisors, LLC; (ii) Archer Capital Management, L.P.; (iii) Babson Capital Management LLC; (iv) Bank of America, N.A.; (v) Bass Companies; (vi) Caspian Capital Advisors, LLC; (vii) Catalyst Investment Management Co., LLC; (viii) Farallon Capital Management LLC; (ix) Halcyon Asset Management LLC; (x) Intermarket Corp.; (xi) JP Morgan Chase, N.A. Credit Trading Group; (xii) Loeb Partners Corporation; (xiii) MSD Capital, L.P.; (xiv) Normandy Hill Capital, L.P.; (xv) Onex Debt Opportunity Fund Ltd.; (xvi) P. Schoenfeld Asset Management, LLC; (xvii) Restoration Capital Management, LLC; and (xviii) Royal Bank of Scotland, PLC; (xix) Visium Asset Management, L.P.; and (xx) York Capital Management Global Advisors LLC.

26155

Recommended Findings of Fact, Conclusions of Law and Order
Regarding Confirmation of First Amended Joint Plan of Reorganization as
Modified Through December 23, 2010 (the "Recommended Findings and
Conclusions")

Copies of each of the Memorandum Opinion and Recommended Findings and
Conclusions are attached hereto respectively as Exhibits A and B.

The names of all parties to the opinion and order being appealed and the names,
addresses, and telephone numbers of their respective attorneys are as follows:

Attorneys for Appellants:

1. The Bank Lender Group

Paul, Weiss, Rifkind, Wharton & Garrison
LLP
1285 Avenue of the Americas
New York, New York 10019-6064
(212) 373-3000 (tel)
(212) 757-3990 (fax)
Attn: Stephen J. Shimshak
Andrew N. Rosenberg

Landis Rath & Cobb LLP
919 Market Street, Suite 1800
Post Office Box 2087
Wilmington, Delaware 19899
(302) 467-4400 (tel)
(302) 467-4450 (fax)
Attn: Richard Cobb
James S. Green, Jr.

Attorneys for Appellees:

2. W.R. Grace, et al., Debtors

Kirkland & Ellis LLP
300 North LaSalle
Chicago, Illinois 60654
(312) 862-2000 (tel)
(312) 862-2200 (fax)
Attn: John Donley
Adam Paul

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
(212) 446-4800 (tel)
(212) 446-4900 (fax)
Attn: Deanna D. Boll

Baer Higgins Fruchtman LLC
111 East Wacker Drive, Suite 2800
Chicago, Illinois 60601-4277
(312) 836-4022 (tel)
(312) 577-0737 (fax)
Attn: Janet S. Baer

Pachulski, Stang, Ziehl & Jones LLP
919 North Market Street, 17th floor
Post Office Box 8705
Wilmington, Delaware 19899-8705
(302) 652-4100 (tel)
(302) 652-4400 (fax)
Attn: Kathleen P. Makowski
James E. O'Neill
Timothy P. Cairns

W.R. Grace & Co.
7500 Grace Drive
Columbia, Maryland 21044
(410) 531-4000 (tel)
(410) 531-4367 (fax)
Attn: Richard C. Finke

3. Official Committee of Equity Holders

Kramer, Levin, Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
(212) 715-9100 (tel)
(212) 715-8000 (fax)
Attn: Philip Bentley
Douglas H. Mannal
Greg Horowitz
David E. Blabey, Jr.

Saul Ewing LLP
222 Delaware Avenue, Suite 1200
P.O. Box 1266
Wilmington, Delaware 19899
(302) 421-6800 (tel)
(302) 421-6913 (fax)
Attn: Teresa K.D. Currier

4. Official Committee of Asbestos Personal Injury Claimants

Campbell & Levine, LLC
800 N. King Street, #300
Wilmington, Delaware 19801
(302) 426-1900 (tel)
(302) 426-9947 (fax)
Attn: Marla Eskin
Mark Hurford

Caplin & Drysdale, Chartered
375 Park Avenue, 35th Floor
New York, New York 10152-3500
(212) 319-7125 (tel)
(212) 644-6755 (fax)
Attn: Elihu Inselbuch
Rita Tobin

Caplin & Drysdale, Chartered
One Thomas Circle, N.W.
Washington, D.C. 20005
(202) 862-5000 (tel)
(202) 429-3301 (fax)
Attn: Peter Van N. Lockwood
Jeffrey A. Liesemer
Kevin Maclay

5. Asbestos PI Future Claimants' Representative (David Austern)

Orrick, Herrington & Sutcliffe LLP
Columbia Center
1152 15th Street, N.W.
Washington, D.C. 20005-1706
(202) 339-8400 (tel)
(202) 339-8500 (fax)
Attn: Roger Frankel
Richard H. Wyron
Jonathan P. Guy
Debra L. Felder

Phillips, Goldman & Spence, P.A.,
1200 North Broom Street
Wilmington, Delaware 19806
(302) 655-4299 (tel)
(302) 655-4210 (fax)
Attn: John C. Phillips, Jr.

Other Parties:

1. Attorneys for the Official Committee of Unsecured Creditors

Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, New York 10038-4982
(212) 806-5400 (tel)
(212) 806-6006 (fax)
Attn: Lewis Kruger
Kenneth Pasquale
Arlene G. Krieger

Duane Morris LLP
1100 North Market Street, Suite 1200
Wilmington, Delaware 19801-1246
(302) 657-4942 (tel)
(302) 657-4901 (fax)
Attn: Michael R. Lastowski
Richard W. Riley

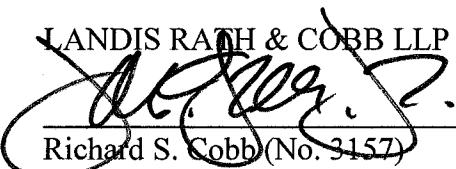
Duane Morris LLP
744 Broad Street, Suite 1200
Newark, New Jersey 07102-3889
(973) 424-2000 (tel)
(973) 424-2001 (fax)
Attn: William S. Katchen

2. United States Trustee

Office of the United States Trustee
844 King Street, Suite 2207
Wilmington, Delaware 19801
(302) 573-6491 (tel)
(302) 573-6497 (fax)
Attn: David Klauder

Dated: Wilmington, Delaware
February 14, 2011

LANDIS RATH & COBB LLP


Richard S. Cobb (No. 3157)
James S. Green, Jr. (No. 4406)
919 Market Street, Suite 1800
Post Office Box 2087
Wilmington, Delaware 19899
(302) 467-4400 (tel)
(302) 467-4450 (fax)

-and-

PAUL, WEISS, RIFKIND, WHARTON &
GARRISON LLP
Stephen J. Shimshak
Andrew N. Rosenberg
1285 Avenue of the Americas
New York, New York 10019-6064
(212) 373-3000 (tel)
(212) 757-3990 (fax)

Attorneys for The Bank Lender Group